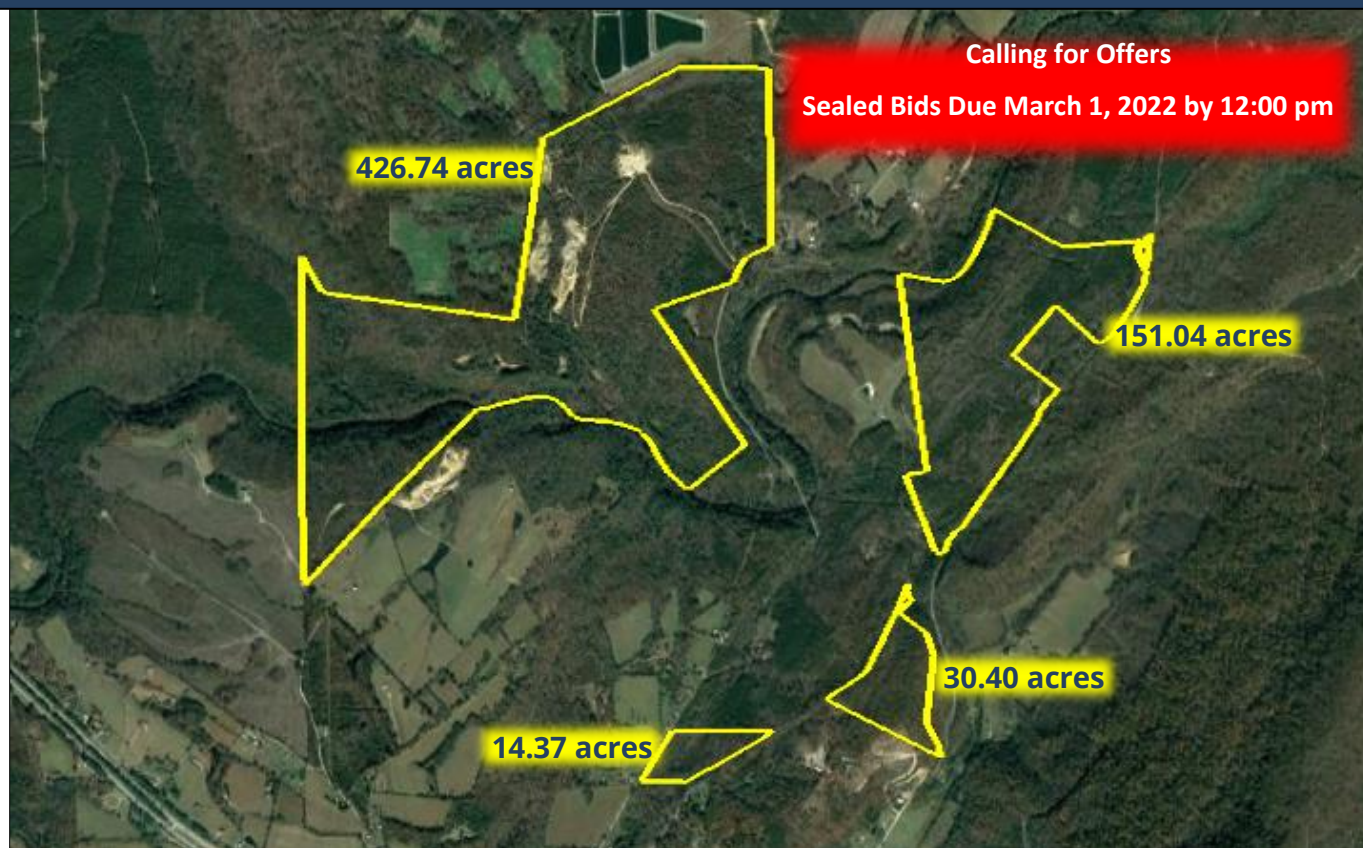


FOR SALE



Four (4) Tracts of Land – Cumberland County, TN

FOR SALE – Offering Memorandum

CONTACT US

Brannon Butler at 615-354-3448

Jessica Wilson 615-739-0162

State of Tennessee Real Estate Asset Management

Department of General Services

WRS Tennessee Tower, 24th Floor

312 Rosa L. Parks Ave., Nashville, TN 37243

The State of Tennessee is pleased to offer this property for sale. Please see Terms of Offering for details of this transaction. The State of Tennessee requests sealed bids for the purchase of Four (4) Tracts of Land in Cumberland County – Crab Orchard, TN. Please see the Terms of Offering contained herein. The State will accept sealed bids until 12:00 pm Central Time on March 1, 2022. The State of Tennessee reserves the right to refuse and/or reject any and all bids.

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CONFIDENTIALITY AND DISCLAIMER AGREEMENT

CONFIDENTIALITY - The enclosed information ("Presentation") is provided to you, strictly for **your own personal use** in determining whether to bid on certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. **Further distribution** of the information contained herein without **prior written permission** from Seller **is strictly prohibited**. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. **Any prudent buyer should include in its consideration an independent investigation of this Presentation and the Property.**

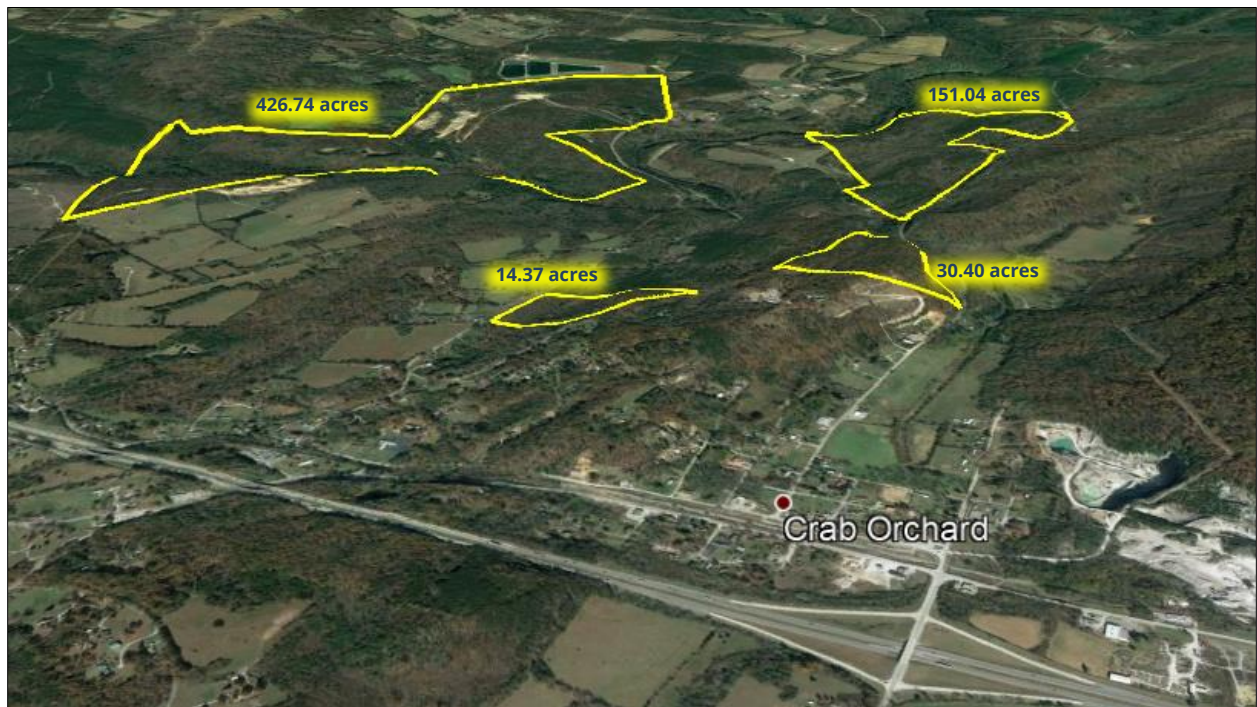
INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer MUST independently confirm all information pertinent to the condition and affairs of the Property.

PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

SUMMARY

The Property consists of 4 tracts of vacant land in Cumberland County, TN containing a total of 622.75 acres with 2 large tracts and 2 small tracts. The tracts are all owned by the State of Tennessee and are in the community of Crab Orchard, just off Interstate 40. The tracts are further identified as being on Cumberland County Tax Map 116 030 030 SI 001, 117 002.03 & 002.03 SI 001, 129 032 & 129 030.

The tracts are located in Crab Orchard in Cumberland County, TN. They are approximately 10 miles southeast of the city of Crossville, Tennessee. Crossville is the county seat of Cumberland County, and is located about 75 miles west of Knoxville and 120 miles east of Nashville. Cumberland County has a land area of 679 square miles.



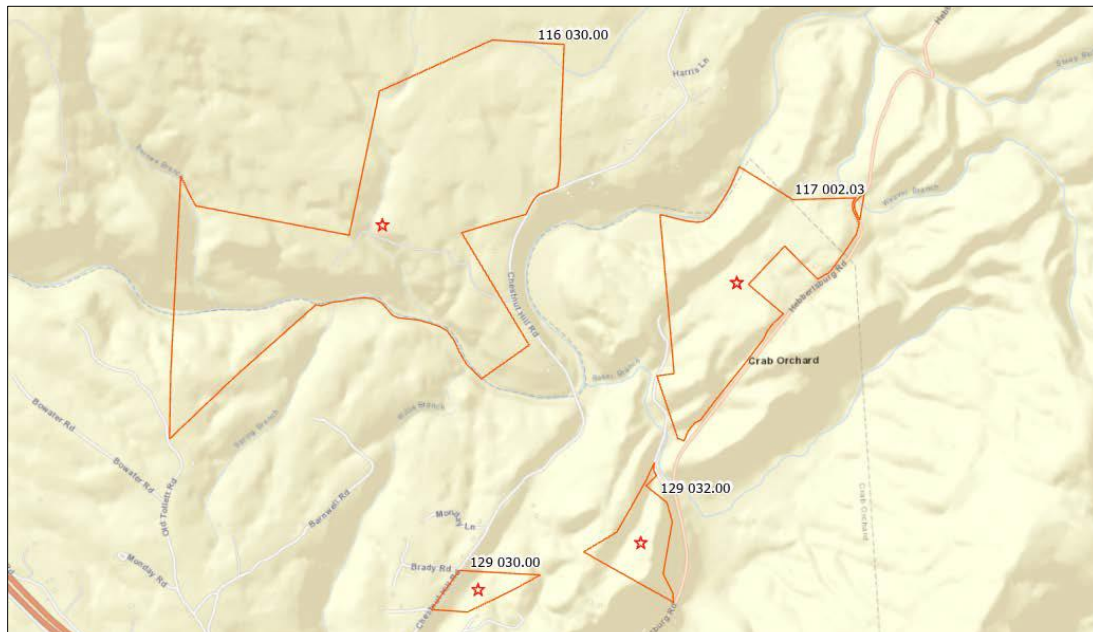
PROPERTY INFORMATION

Parcel 116 030 contains 426.74 acres with over 700' of frontage along the west/north side of Chestnut Hill Road. The parcel has multiple dirt/gravel access roads that traverse the irregularly shaped tract. The tract is mostly wooded with a gently rolling topography through most of the tract with certain areas near Daddy's Creek that are steep. Daddy's Creek traverses portions of the southern borders and bisects some of the tract. The tract has a former rock quarry on it.

Parcel 117 002.03 contains 151.04 acres with extensive frontage along the west side of Hebbertsburg Road with a small portion of the tract on the east side of the road. The tract is wooded/overgrown with a rolling topography that is very steep in certain areas especially near Daddy's Creek on the westernmost border. The tract has a couple of access roads, one of which is the western adjacent property owner, who operates a rock quarry near the tract's border.

Parcel 129 032 contains 30.40 acres with limited frontage along the west side of Hebbertsburg Road. The tract has a gravel road access off of the adjacent property. The tract is wooded with a rolling topography.

Parcel 129 0030 contains 14.37 acres with over 760' of frontage along the east side of Chestnut Hill Road. The tract is wooded/overgrown with a rolling topography.



Utilities - The utilities available to the subject property parcels all include public electricity, water, and natural gas, provided by county services, available at the road. Parcel 129 032 only has public electricity available.

Flood Map Information - According to the Federal Emergency Management Agency (FEMA) Flood Map 47035C Panels 0345D & 0365D, dated November 16, 2007, the subject property is located in Zone X, an area outside any designated flood hazard areas.

Zoning - The subject property is located in Cumberland County, TN. There is no zoning in this portion of Cumberland County.

NEIGHBORHOOD DESCRIPTION

The subject neighborhood includes much of central Cumberland County. Interstate 40 acts as a primary fixture of the neighborhood; the various ridges and valleys create natural physical boundaries on the north and south sides. The city of Crossville is located approximately 15 minutes west of the neighborhood.

The subject neighborhood is located along the north side of Highway 70 with access points and frontages along Hebbertsburg Road, Chestnut Hill Road, Millstone Mountain Road, and Renfro Hollow Lane. The neighborhood is located immediately north of Interstate 40. Access to the neighborhood from Interstate 40 is by way of Exit 329 in Crab Orchard to southwest and Exit 338 in Westel to the southeast.

The subject neighborhood is rural in nature with rural residential, agricultural, mining, managed timber, and recreational uses dominating the immediate area. The subject neighborhood includes Crab Orchard Mountain, which is well known for its red rocks, with which many of the residences in the area are built. There is some commercial activity at the Crab Orchard exit and in the community of Ozone with scattered industrial and office uses with the primary commercial development located approximately 10 miles northwest of the subject in Crossville, Tennessee.

Land uses in the general neighborhood are characterized by a variety of uses. The most notable and visible use in the area is the Franklin Limestone Company mine, just off the Crab Orchard exit, north of Interstate 40, and highly visible from the Interstate. Just southwest of the subject along the north side of the interstate is Crab Orchard, which had a population of 752 in the 2010 Census. According to the 2010 Census, Crossville had a population of 10,795. Generally surrounding Crossville to the west and south are a number of residential subdivisions; further west of Crossville are industrial uses near Interstate 40. Between the subject and Crossville is the Cumberland Mountain State Park, which includes campgrounds, swimming, outdoor recreation, and the Bear Trace Golf Course.

South of the subject are a variety of rural communities with large tracts of vacant, mountainous land in between. This land is typically heavily wooded and often used in timber cultivation. North of the interstate is the Fairfield Glade community. Just outside the subject neighborhood near the Cumberland/Morgan County border is the Catoosa Wildlife Management Area and the Obed Wild and Scenic River National Park.

The typical topography in this area is rolling to mountainous land with some relatively level areas, which is typical of the Cumberland Plateau, except for along the stream and creek drainages, which are typically steep terrain.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee (the "State") requests sealed bids for the purchase of the four tracts of land contained within this Offering Memorandum. Bidders may elect to bid on: (1) any one of the four properties individually; (2) any combination of two or three of the four tracts of land; or (3) all four properties combined. The State will evaluate each bid and determine if it is in the best interest of the State to accept a bid on properties individually, a combination of separate bids for the four properties from different bidders, or one bid for all four properties from one bidder. If the bidder is only willing to buy all four properties combined, the bidder needs to indicate same on the Bid Form.

NO MINIMUM BID

The State will accept sealed bids until no later than **12:00 p.m. (Central Time) on March 1, 2022**. The State reserves the right to reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

BID PROCEDURE

METHOD: Sale is to be by the sealed bid method.

OPENING: Sealed bids will be opened within two business days after the Bid Due Date. Bids must be received by State of Tennessee Real Estate Asset Management no later than **12:00 p.m. (Central Time) on March 1, 2022**. Late bids will be returned unopened.

FORMAT: The bid must state the amount of the bid and identify the individual or entity to whom the property will be conveyed, and must further contain the following information on the bottom left hand corner of the envelope:

BID ENCLOSED: TR #'s 21-02-010, 21-05-003, 21-05-004 and/or 21-05-005
BID DUE DATE: March 1, 2022

ASSIGNMENT: Assignment of the Bidder's interests prior to or at the closing is strictly prohibited without the prior written consent of the State, which consent is in the sole discretion of the State, and which consent will not be granted unless the proposed assignee would have been qualified to originally bid.

SECURITY DEPOSIT: The bid must include a security deposit by cashier's check, in the amount of **five percent** of the total bid, payable to the State of Tennessee.

Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

EVALUATION: As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify all parties whose bids were received on time.

AWARD OF BID: Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five days from the bid opening date.

TERMS OF SALE: The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen days of notice from the State that State is prepared to close. All of the State's right, title, and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

FORWARD BIDS TO:

State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Brannon Butler

PROPERTY CONDITION DISCLOSURE

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed, and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

STATE OF TENNESSEE
TR #'s 21-10-010, 21-05-003, 21-05-004 and/or 21-05-005
Four (4) Tracts of Land
Cumberland County, TN

BID FORM

I, _____, submit a bid for the property(s) identified by the proposal information for STREAM Transaction Numbers 21-10-010, 21-05-003, 21-05-004 and/or 21-05-005 as follows.

Use if bidding on Individual Parcels				
Transaction No.	12-10-010	21-05-003	21-05-004	21-05-005
Map/Parcel	116/030	117/002.03	129/030	129/032
Size (Acres)	426.74	151.04	14.37	30.40
Bid Amount	\$	\$	\$	\$
Security Deposit	\$	\$	\$	\$

Use if bidding on all four (4) parcels Combined	
Size (Acres)	622.55
Bid Amount	\$
Security Deposit	\$

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount above which constitutes the required bid deposit. The balance shall be paid within fifteen days after notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

Grantee Name

Grantee Address

City/State/Postal Code

Phone Number

Email